

RECORDATION NO. 24185-A FILED

APR 07 '11 -12 00 PM

SURFACE TRANSPORTATION BOARD

ALVORD AND ALVORD
ATTORNEYS AT LAW
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WASHINGTON, D.C.
20036

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April 7, 2011

Chief
Section of Administration
Office of Proceedings
Surface Transportation Board
395 E Street, S.W.
Washington, D.C. 20423

Dear Section Chief,

Enclosed for recordation pursuant to the provisions of 49 U.S.C. Section 11301(a) are two (2) copies of a Notice of Assignment/Novation, effective as of February 26, 2003, a secondary document as defined in the Board's Rules for the Recordation of Documents.

The enclosed document relates to the Memoranda of Equipment Lease Agreement (US) previously filed with the Board under Recordation Numbers 24183, 24185, 24186 and 24187

The names and addresses of the parties to the enclosed document are.

Assignee: Canadian Pacific Railway Company
401 9th Avenue, S.W., Suite 920
Calgary, Alberta T2P 4Z4
Canada

Assignor. 4082974 Canada Inc
c/o Canadian Pacific Railway Company
Gulf Canada Square
401-9th Avenue, S.W.
Calgary, Alberta Canada TP2 4Z4

Section Chief
April 6, 2011
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Lessor: The Bank of Nova Scotia
240 - 8th Avenue S.W.
Calgary, Alberta Canada T2P 2N7

A description of the railroad equipment covered by the enclosed document
is:

There is no change to the equipment associated with this filing.

A short summary of the document to appear in the index is:

Notice of Assignment/Novation.

Also enclosed is a check in the amount of \$41.00 payable to the order of
the Surface Transportation Board covering the required recordation fee.

Kindly return stamped copies of the enclosed document to the
undersigned.

Very truly yours,



✓ Robert W. Alvord

RWA/sem
Enclosures

APR 07 '11 -12 00 PM

NOTICE OF ASSIGNMENT\NOVATION

SURFACE TRANSPORTATION BOARD

To: Registrar General of Canada

And To: Surface Transportation Board

Effective Date: February 26, 2003

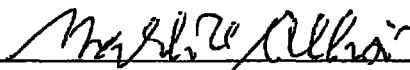
The undersigned hereby confirms that on the Effective Date, the entities known as 4082974 Canada Inc. and 3943542 Canada Inc. each assigned their rights and interests as described in the Assignment and Novation Agreements annexed hereto as Schedules A and B respectively to the undersigned and the undersigned is obligated under the Leases described in the Assignment and Novation Agreement and any extensions thereof including but not limited to the Lease Extension Agreements made by the undersigned and dated and effective November 1, 2007.

Executed at the City of Calgary this 31 day of March, 2011

I certify that I hold the title set forth below, that this instrument was signed on behalf of Canadian Pacific Railway Company by authority of its Board of Directors and that I acknowledge that the execution of the foregoing instrument was the free act and deed of Canadian Pacific Railway Company. I further declare under penalty of perjury that the foregoing is true and correct.

CANADIAN PACIFIC RAILWAY COMPANY

By:


Name: Marlowe Allison
Title: Vice President and Treasurer

Schedule A

ASSIGNMENT AND NOVATION AGREEMENT

THIS AGREEMENT has been entered into as of February 26, 2003 among:

4082974 CANADA INC., a corporation incorporated pursuant to the laws of Canada (the "Assignor")

and

CANADIAN PACIFIC RAILWAY COMPANY, a corporation incorporated pursuant to the laws of Canada (the "Assignee")

and

THE BANK OF NOVA SCOTIA (the "Lessor")

WHEREAS:

- A. the Assignor and the Lessor are parties to the lease agreement dated October 24, 2002, relating to the lease of paper box cars, and the lease agreement dated October 24, 2002, relating to the lease of wood pulp box cars (the "Leases"),
- B. the Assignee agreed to guarantee the obligations of the Assignor under the Leases pursuant to a guarantee dated October 24, 2002 (the "Guarantee"), made by the Assignee in favour of the Lessor;
- C. pursuant to a dissolution agreement dated as of February 26, 2003 between the Assignor and the Assignee, the Assignor wishes to assign to the Assignee all of its rights and interest in the Leases and in the Equipment as defined therein; and
- D. the Lessor is willing to consent to the assignment recited above and to recognize and accept the Assignee as a party to the Leases in the place and stead of the Assignor;

NOW THEREFORE in consideration of the premises hereto and the covenants hereinafter set forth and contained and for other good and valuable consideration, the parties hereto covenant and agree as set forth below

- 1. The Assignor assigns to the Assignee, effective as of February 26, 2003 (the "Effective Date"), all of the Assignor's right and interest in the Leases
- 2. The Assignee accepts the assignment herein provided and agrees with the Assignor and the Lessor to assume, as of the Effective Date, all of the obligations and liabilities of the Assignor under the Leases, to the same extent as though the Assignee had been named the sole party to the Leases in the place of the Assignor

3. The Lessor consents to the assignment and accepts the Assignee as a party to the Leases, and from and after the Effective Time, the Leases shall continue in full force and effect with the Assignee substituted as a party thereto in the place of the Assignor
4. The Lessor acknowledges that, as a result of such assignment and assumption, from and after the Effective Date each use in the Leases of the term "Lessee" shall refer exclusively and solely to the Assignee.
5. The Lessor agrees to release the Assignor from all of its obligations and liabilities arising out of the Leases, effective as of the Effective Date
6. The Lessor acknowledges that, as a consequence of the assignment and novation described above, the Assignee's obligations under the Guarantee shall, as of the Effective Date, be merged with its obligations hereunder and under the Leases, such that the Guarantee will be of no further force or effect
7. The parties shall, from time to time, do all such acts and execute all such documents as shall be reasonably required to give full effect to the provisions hereof.
8. This Agreement and the Leases shall be construed in accordance with and governed by the laws of the Province of Alberta and the laws of Canada applicable therein, and shall enure to the benefit of and be binding upon the parties hereto and their respective successors and assigns.
9. This Agreement may be executed by facsimile and in counterpart, no one copy of which need be executed by all of the parties hereto. When copies of this Agreement have been executed by each of the parties hereto, all copies together shall constitute one Agreement and shall be a valid and binding contract among the parties hereto as of the date first above written.

IN WITNESS WHEREOF the parties hereto have executed and delivered this Agreement as of the date first above written.

4082974 CANADA INC.

By: _____

J. Joseph Dorian
Assistant Treasurer

CANADIAN PACIFIC RAILWAY COMPANY

By: _____

William D. Gantous
Vice-President and Treasurer

By: _____

Robert V. Horte
Senior Assistant Corporate Secretary

THE BANK OF NOVA SCOTIA

By: _____

STEVE C. WELLS
S. 23-02

By: _____

Schedule B

ASSIGNMENT AND NOVATION AGREEMENT

THIS AGREEMENT has been entered into as of February 26, 2003 among.

3943542 CANADA INC., a corporation incorporated pursuant to the laws of Canada (the "Assignor")

and

CANADIAN PACIFIC RAILWAY COMPANY, a corporation incorporated pursuant to the laws of Canada (the "Assignee")

and

THE BANK OF NOVA SCOTIA (the "Lessor")

WHEREAS:

- A. the Assignor and the Lessor are parties to the lease agreement dated October 24, 2002, relating to the lease of steel gondola cars, and the lease agreement dated October 24, 2002, relating to the lease of wood pulp box cars (the "Leases");
- B. the Assignee agreed to guarantee the obligations of the Assignor under the Leases pursuant to a guarantee dated October 24, 2002 (the "Guarantee"), made by the Assignee in favour of the Lessor;
- C. pursuant to a dissolution agreement dated as of February 26, 2003 between the Assignor and the Assignee, the Assignor wishes to assign to the Assignee all of its rights and interest in the Leases and in the Equipment as defined therein; and
- D. the Lessor is willing to consent to the assignment recited above and to recognize and accept the Assignee as a party to the Leases in the place and stead of the Assignor;

NOW THEREFORE in consideration of the premises hereto and the covenants hereinafter set forth and contained and for other good and valuable consideration, the parties hereto covenant and agree as set forth below.

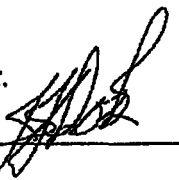
- 1. The Assignor assigns to the Assignee, effective as of February 26, 2003 (the "Effective Date"), all of the Assignor's right and interest in the Leases.
- 2. The Assignee accepts the assignment herein provided and agrees with the Assignor and the Lessor to assume, as of the Effective Date, all of the obligations and liabilities of the Assignor under the Leases, to the same extent as though the Assignee had been named the sole party to the Leases in the place of the Assignor

3. The Lessor consents to the assignment and accepts the Assignee as a party to the Leases, and from and after the Effective Time, the Leases shall continue in full force and effect with the Assignee substituted as a party thereto in the place of the Assignor.
4. The Lessor acknowledges that, as a result of such assignment and assumption, from and after the Effective Date each use in the Leases of the term "Lessee" shall refer exclusively and solely to the Assignee.
5. The Lessor agrees to release the Assignor from all of its obligations and liabilities arising out of the Leases, effective as of the Effective Date
6. The Lessor acknowledges that, as a consequence of the assignment and novation described above, the Assignee's obligations under the Guarantee shall, as of the Effective Date, be merged with its obligations hereunder and under the Leases, such that the Guarantee will be of no further force or effect.
7. The parties shall, from time to time, do all such acts and execute all such documents as shall be reasonably required to give full effect to the provisions hereof.
8. This Agreement and the Leases shall be construed in accordance with and governed by the laws of the Province of Alberta and the laws of Canada applicable therein, and shall enure to the benefit of and be binding upon the parties hereto and their respective successors and assigns.
9. This Agreement may be executed by facsimile and in counterpart, no one copy of which need be executed by all of the parties hereto. When copies of this Agreement have been executed by each of the parties hereto, all copies together shall constitute one Agreement and shall be a valid and binding contract among the parties hereto as of the date first above written.

IN WITNESS WHEREOF the parties hereto have executed and delivered this Agreement as of the date first above written

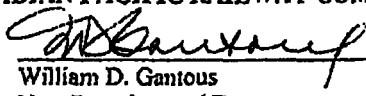
3943542 CANADA INC.

By:


J. Joseph Doolan
Assistant Treasurer

CANADIAN PACIFIC RAILWAY COMPANY

By:

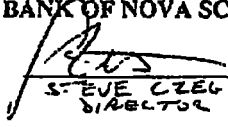

William D. Gantous
Vice-President and Treasurer

By:


Robert V. Horte
Senior Assistant Corporate Secretary

THE BANK OF NOVA SCOTIA

By:



STEVE CZEGEL
DIRECTOR

By:

CERTIFICATION

I, Robert W. Alvord, attorney licensed to practice in the State of New York and the District of Columbia, do hereby certify under penalty of perjury that I have compared the attached copy with the original thereof and have found the copy to be complete and identical in all respects to the original document.

Dated: 4/7/11



Robert W. Alvord